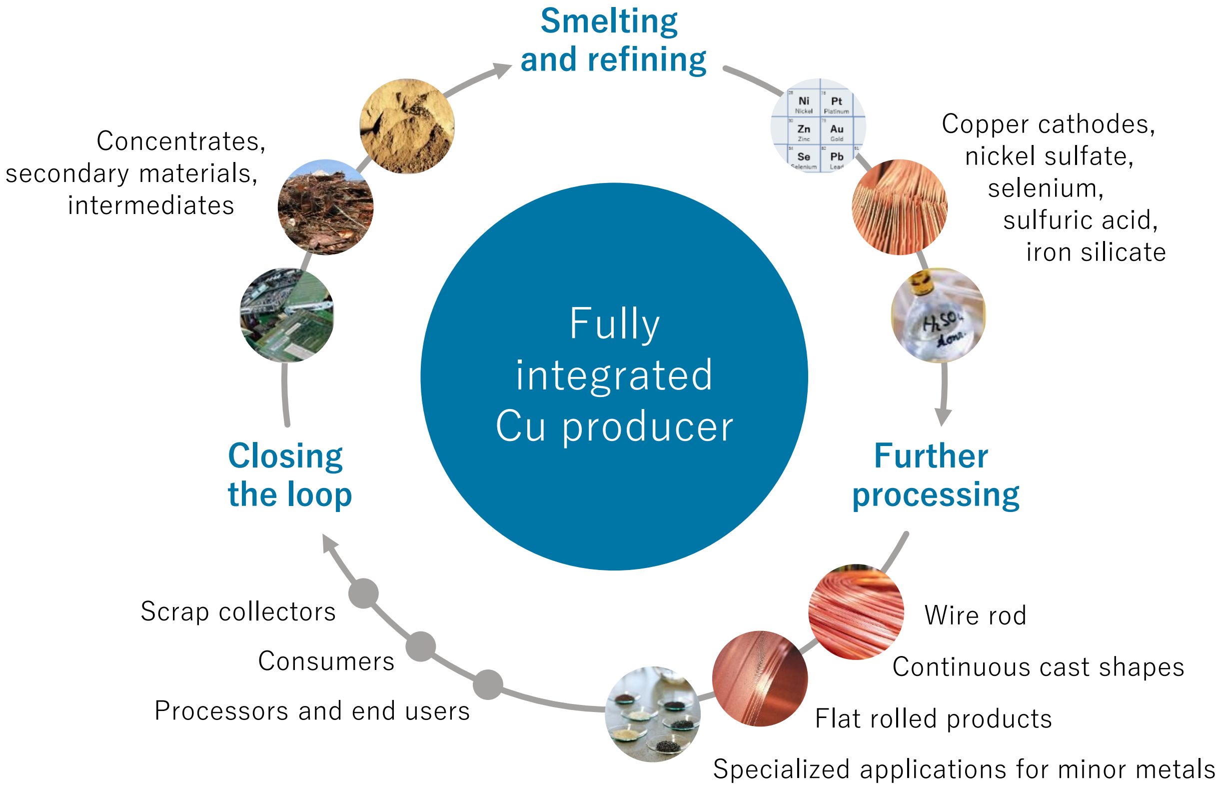
Aurubis Corporate Governance Presentation

Annual General Meeting 2026

January 2026

Agenda

We are the leading Western multimetal producer and copper recycler



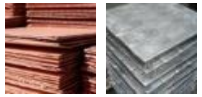
Aurubis Group[1]

7,190 employees	7 smelters in Europe and the US
20 different metals and elements	€590m EBITDA, €355m EBT

[1] As of September 30, 2025

The Aurubis segments

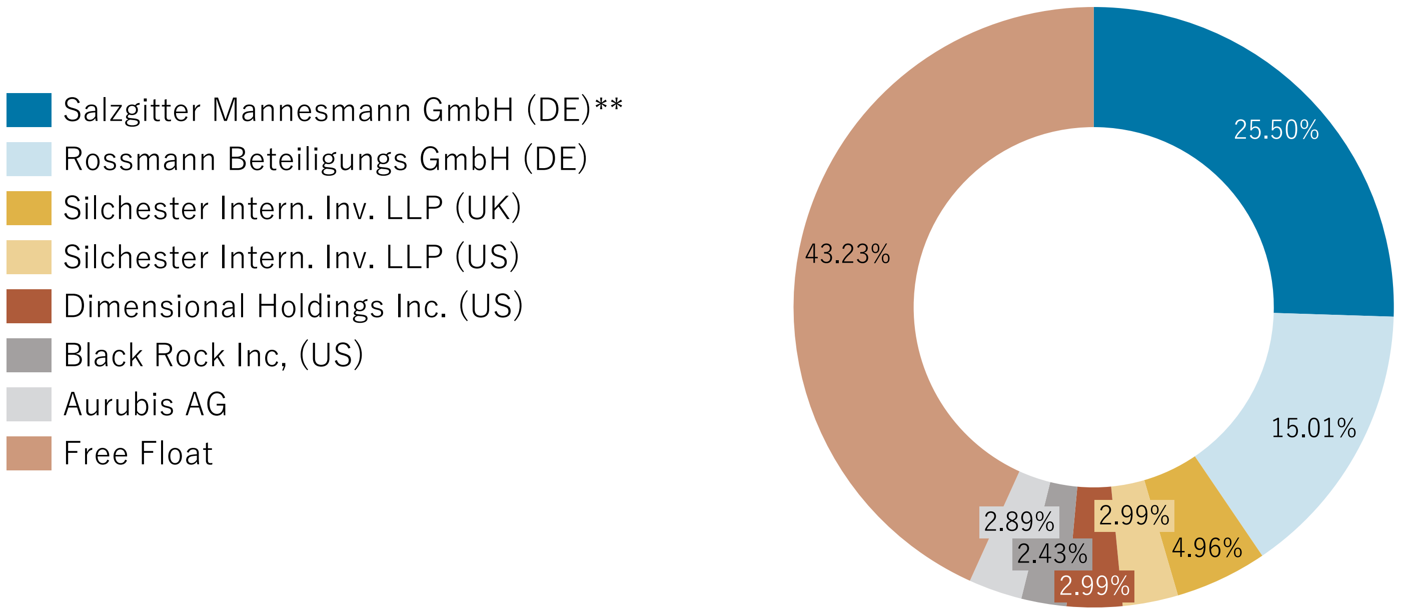
Aurubis' international, integrated smelter network

	Multimetal Recycling	Custom Smelting & Products
Input materials	– Scrap/blister – Slags/residues – E-scrap – Other recycling materials	– Concentrates – Scrap/blister – E-scrap – Other recycling materials
Products	 – Cu cathodes – Other base metals	 – Cu cathodes – Sulfuric acid – Precious metals – Base metals – Rod – Shapes – Strip, others
Sites	Recycling smelters: Beerse (BE), Berango (ES), Lünen (DE), Olen (BE), Richmond (US)	Primary smelters: Hamburg (DE), Pirdop (BG) Additional plants: Avellino (IT), Emmerich (DE), Olen (BE), Pori (FI), Röthenbach (DE), Stolberg (DE)
Earnings drivers	RCs for recycling materials, copper premium, free metal	TC/RCs for concentrate smelting, RCs for scrap and blister, free metal, sulfuric acid, copper premium, surcharges for products

Aurubis shareholder structure

Shareholder structure

January 20, 2026*



Listed on the following indices:

- MDAX index
- Global Challenges Index (GCX)
- Stoxx 600

* Voting rights attached to shares and instruments in accordance with Sec. 33, 34 and 38 WpHG
** According to the company presentation of Salzgitter AG (as of 11/2025; source: Salzgitter AG website)

Agenda

High cash flow enables dividend increase

Operating EBT of
€355 million
(PY: €413 million)

Operating ROCE
8.8 %
(PY: 11.5 %)

EBITDA
€589 million
(PY: €622 million)

Net cash flow
€677 million
(PY: €537 million)

Free cash flow (pre-dividend)
€-95 million
(PY: -€219 million)

Recommended dividend
€ 1.60
(PY: € 1.50)

Aurubis achieved a sound operating result in line with sharpened range

As anticipated, operating EBT lower compared to the previous year. CSP segment back on track following planned Pirdop shutdown

Net cash flow and free cash flow significantly above previous year due to robust earnings and improved working capital. Outstanding Q4 with €319 million net cash generation

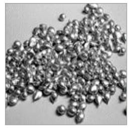
ROCE (rolling EBIT last four quarters) temporarily decreased due to strategic investments; still in the middle of the guided range

Slight increase in recommended dividend to €1.60 reflects our confidence in the business and its cash generation

We confirm our forecast of €300–400 million operating EBT for 2025/26[1] and FCF break-even[2]

[1] (~on par with 2024/25); [2] before dividend

More than just copper: Our extensive multimetal portfolio



Input	FY 2024/25	*Change vs. prior year*
Concentrate processing[1]	2,180,000 t	*-4 %*
Copper scrap/ blister copper input	510,000 t	*+3 %*
Other recycling materials	510,000 t	*-6 %*

[1] Custom smelter production

Output		
Cathode output	1,096,000 t	*0 %*
Sulfuric acid output	2,024,000 t	*-3 %*
Gold	40 t	*-12 %*
Silver	930 t	*1 %*
Lead	42,031 t	*6 %*
Nickel	3,502 t	*-1 %*
Tin	7,467 t	*-16 %*
Zinc	10,219 t	*-17 %*
Minor metals	595 t	*-22 %*
Platinum group metals (PGMs)	7.13 t	*10 %*

Continuous cast wire rod output	869,000 t	*-1 %*
Copper shapes output	175,000 t	*2 %*
Flat rolled products + specialty wire output[2]	90,000 t	*-31 %*

[2] Prior-year figures include figures from sold assets

Aurubis achieved robust results for the full 2024/25 fiscal year

(operating results)		12M 2024/25	12M 2023/24	Change vs. prior year
Revenues	€m	18,171	17,138	6 %
Gross profit	€m	1,621	1,686	-4 %
EBITDA	€m	589	622	-5 %
EBIT	€m	358	411	-13 %
EBT	€m	**355**	**413**	**-14 %**
Consolidated net income	€m	261	335	-22 %
EPS	€	5.97	7.66	-22 %
Net cash flow	€m	677	537	26 %
Operating ROCE (operating EBIT last 4 quarters)	(%)	**8.8**	**11.5**	-

Aurubis’ financial leverage remains low despite high investment activity

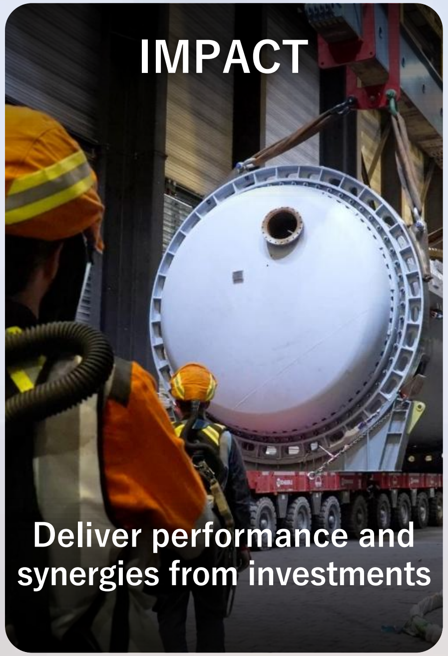
KPIs (operating)		12M 2024/25	12M 2023/24	Target
Equity ratio (equity/total assets)	%	53.5	55.9	> 40.0
Debt coverage[1]		0.4	0.1	< 3.0

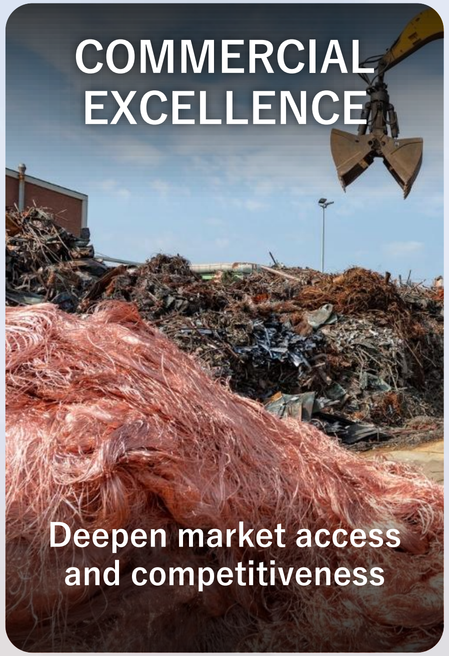
Additional KPIs		12M 2024/25	12M 2023/24
Capital expenditure	€m	771	859
Capital employed (balance sheet date)	€m	4,090	3,741
Net cash flow	€m	677	537

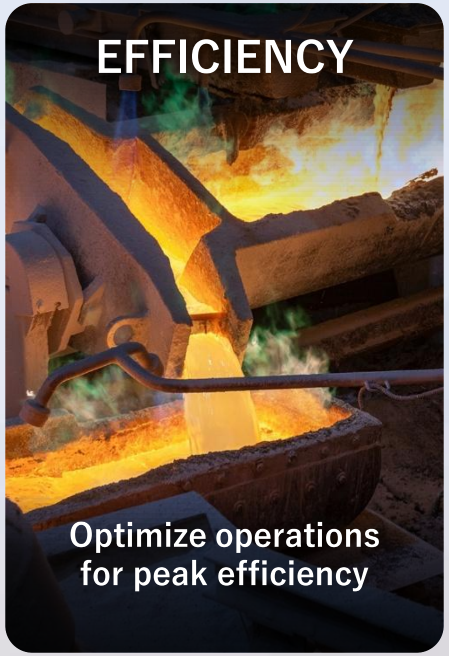
[1] Net financial liabilities/rolling EBITDA last 4 quarters

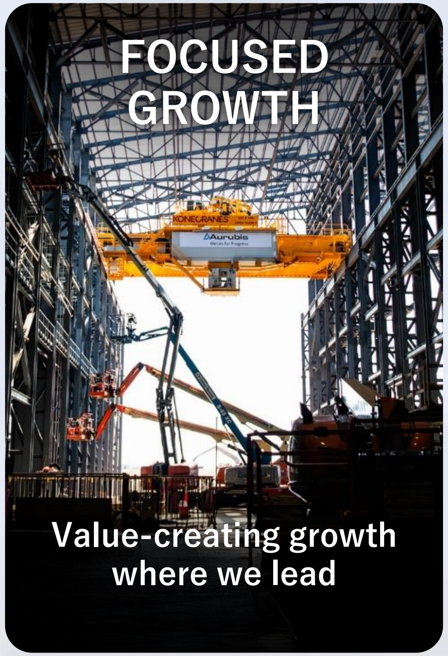
Aurubis Performance 2030

Forging resilience. Leading in multimetal.









ENABLERS

- **Sustainability leadership**
- **Performance culture**
- **Financial strength**

MEGATRENDS

- Electrification
- Energy infrastructure
- Artificial intelligence
- Global security

We continue to deliver on our growth strategy — additional projects will go into commissioning in FY 2025/26

Timeline of when strategic projects start operations

FY 2023/24	FY 2024/25	FY 2025/26	FY 2026/27
Industrial Heat II (DE Hamburg) ✓	**Bleed Treatment Olen Beerse (BOB)** (BE Olen) ✓	**Complex Recycling Hamburg (CRH)** (DE Hamburg)	**Optimization of Slag Processing** (BG Pirdop)
Anode Furnace 2.0 (DE Hamburg) ✓	**Aurubis Richmond Phase 1** (US Georgia) ✓ (in commissioning)	**Aurubis Richmond Phase 2** (US Georgia)	**Precious Metals Refinery** (DE Hamburg)
Advanced Sludge Processing by Aurubis (ASPA) (BE Beerse) ✓	**Solar Park 3** (BG Pirdop) ✓	**Tankhouse Expansion** (BG Pirdop)	
Solar Park 2 (BG Pirdop) ✓		**Solar Park 4** (BG Pirdop)	

✓ successfully commissioned ✓ in commissioning

First US greenfield smelter in over a century

First-of-its-kind secondary smelter for complex recycling materials in the US

~€740 million investment

>240 new jobs for the region

~€170 million EBITDA p.a.[1]

~180,000 mt input material

~70,000 mt blister copper output

[1] (by FY 2027/28)

Agenda

Our unique smelter network ensures supply security of high-quality products from primary and secondary sources

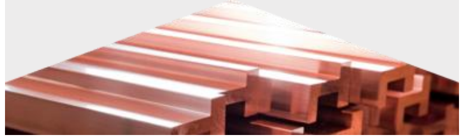
Aurubis Copper Cathode
45%
recycled content

Aurubis SHAPES
36%
recycled content

Aurubis ROD | RheinROD
38%
recycled content

Aurubis FOXROD
70%
recycled content

Aurubis BARS + PROFILES
70%
recycled content



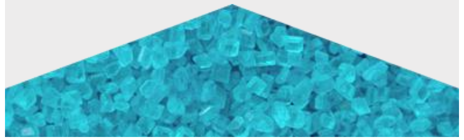
Aurubis Silver
58%
recycled content

Aurubis Gold
33%
recycled content

Aurubis Tin
100%
recycled content

Aurubis Lead
95%
recycled content

Aurubis Nickel Sulfate
60%
recycled content

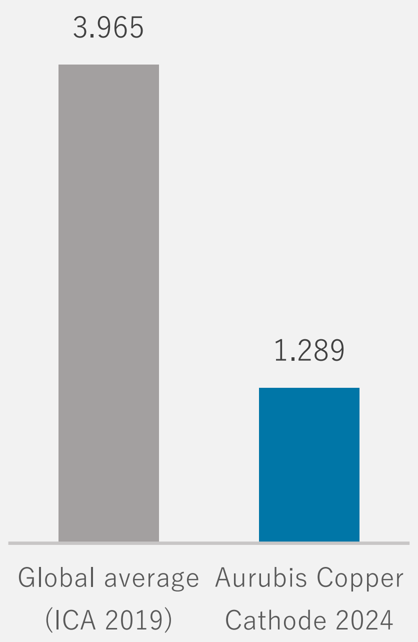


Sources: Aurubis LCAs; Recycled Content of Aurubis Products in CY 2025

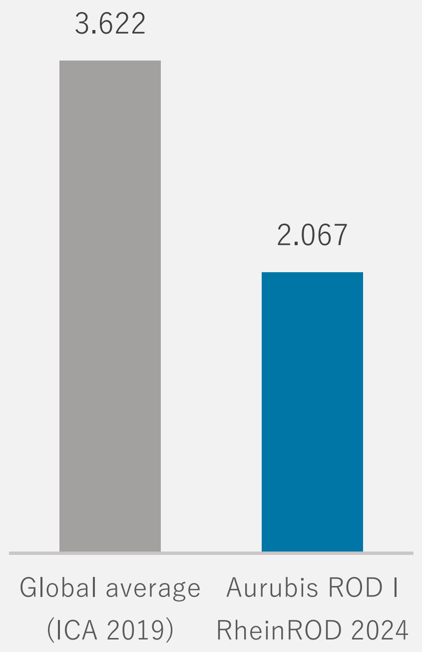
Aurubis products’ carbon footprints are well below the global average

Carbon footprints of Aurubis products in global comparison (EF 3.0)

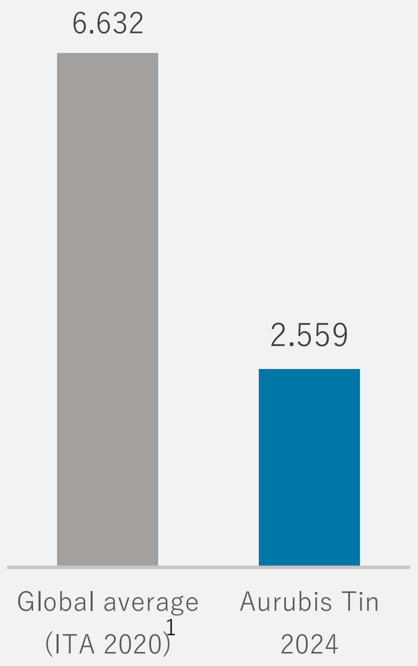
Copper cathodes
in kg CO_2 equivalent per t



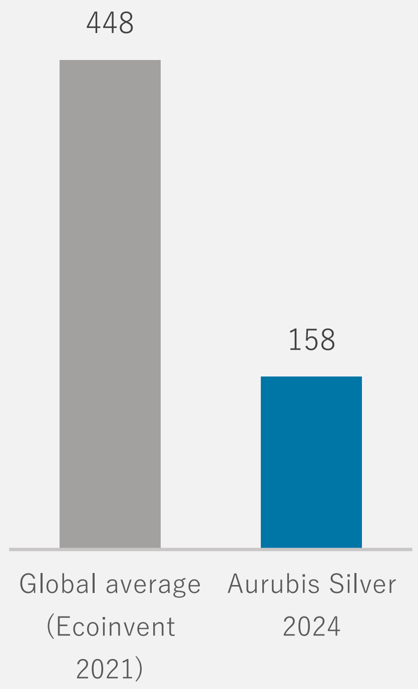
Wire rod
in kg CO_2 equivalent per t



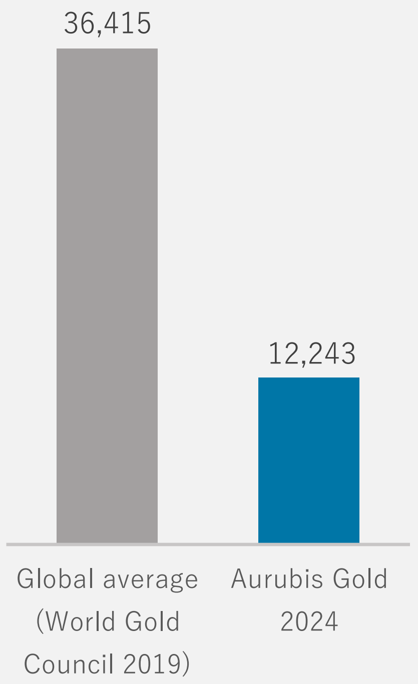
Tin
in kg CO_2 equivalent per t



Silver
in kg CO_2 equivalent per kg



Gold
in kg CO_2 equivalent per kg



[1] Please note that the ITA data is reported using the CML impact assessment method, which is only comparable to a limited extent.

The Copper Mark certification demonstrates our leadership in sustainable production practices

The Copper Mark launched for copper producers in March 2020

Aurubis Bulgaria, Hamburg, Lünen, Olen, Beerse and Stolberg already certified as meeting the Copper Mark's requirements

Basis: UN SDGs & Risk Readiness Assessment

Joint Due Diligence Standard enables effective due diligence

Review of 33 sustainability criteria

Focus on steady improvement of the sector's production practices

» The copper value chain can be sustainable — promoting and driving this industry initiative underscores our responsibility and the growing momentum for a more sustainable product.

Leading the way with life cycle assessments — and substantially lower carbon footprints than industry averages

Copper cathodes (in kg CO_2 eq./t Cu)

Global industry average

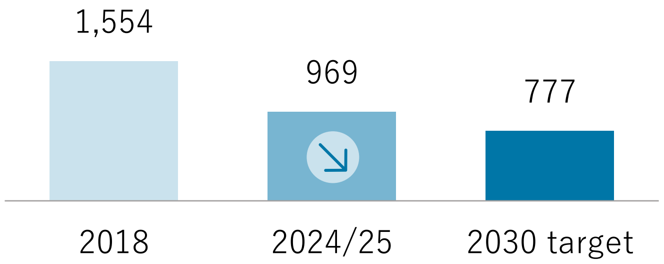
Aurubis

2024: **1,289**

2019: **3,965**

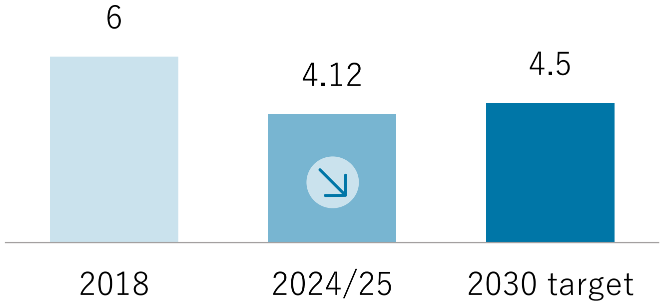
* Please note that ITA data is reported using the CML impact assessment method, which is only comparable to a limited extent.
Source: International Copper Association 2019, Aurubis LCA 2025

Absolute Scope 1+2 CO_2 emissions (in kt)



Scope 3 CO_2 emissions

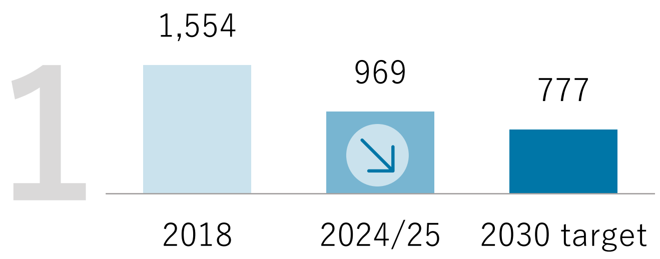
(in t CO_2/t of copper cathodes produced)



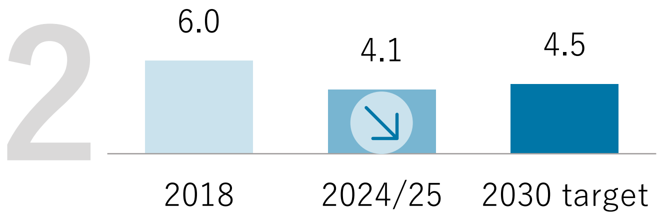
Aurubis continuously pursues better energy efficiency, lowering costs and reducing CO_2 emissions

Our KPIs underline our sustainability ambitions and demonstrate momentum

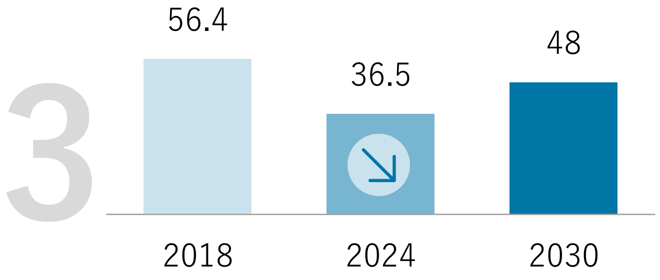
Absolute Scope 1+2 CO_2 emissions
(in kt)



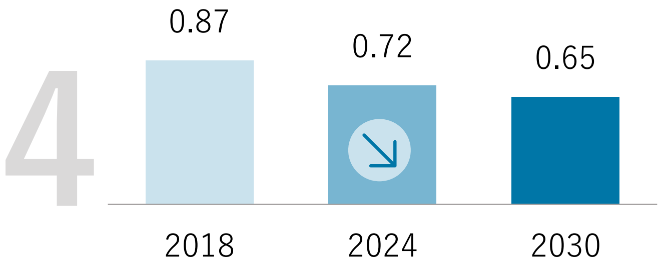
Scope 3 CO_2 emissions
(in t CO_2/t of copper cathodes produced)



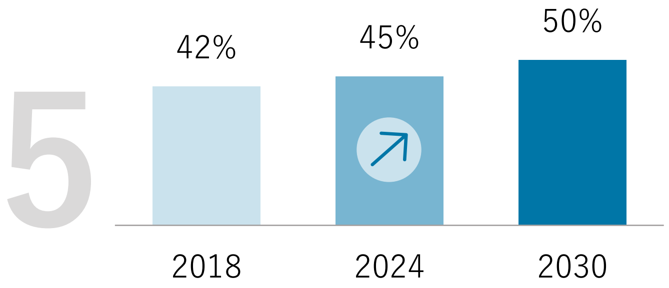
Air emissions (dust)
(in g per t of multimetal Cu equivalent)[1]



Metal emissions to water
(in g per t of multimetal Cu equivalent)[2]



Recycled content (Cu)
in Cu cathodes (in %)

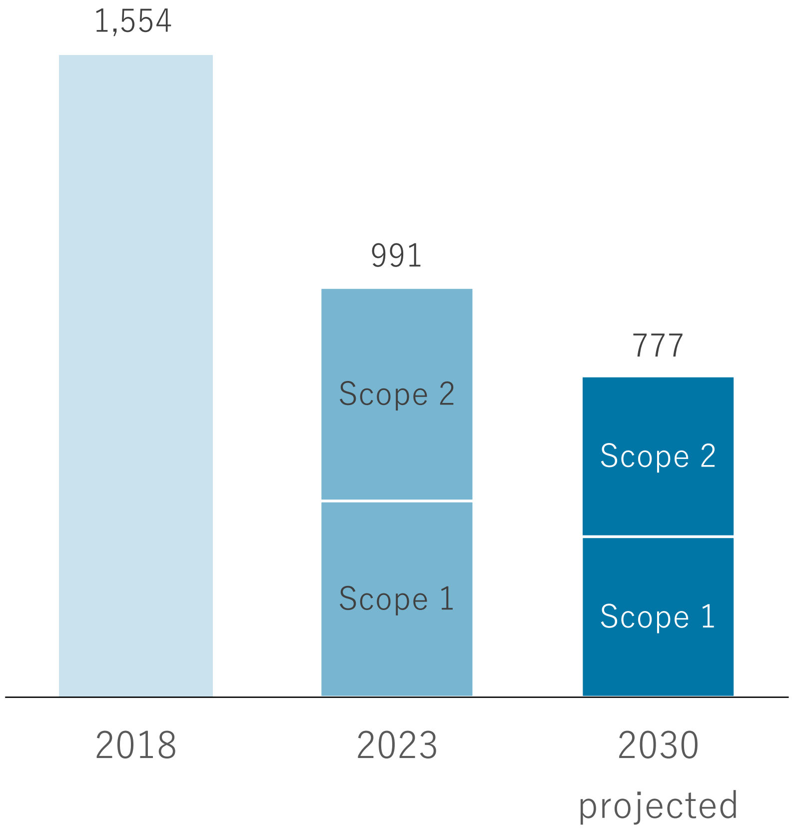


[1] Multimetal Cu equivalent: total metal produced by Aurubis smelters (Cu, Zn, Ni, Pb, Sn, Au, Pd, Pt, Ag, Rh, Se, Te) x weight factors.

Achieving results: Using multiple technologies at our sites to decarbonize production

Scope 1+2 CO_2 emissions

Absolute Scope 1+2 CO_2 emissions (in kt)



Further potential identified for reducing our Scope 1+2 CO_2 emissions

Scope 2

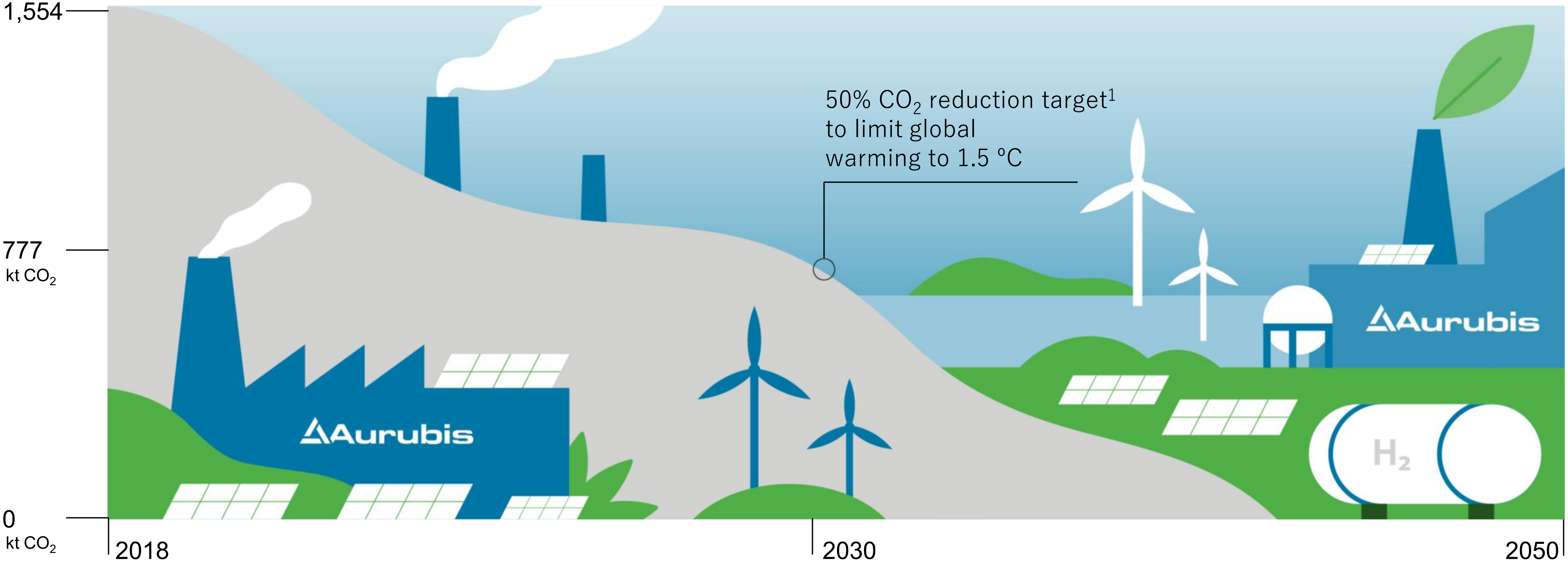
- Purchase electricity from renewable sources, e.g., using new PPAs
- Captive electricity production from renewable sources
- Energy efficiency measures

Scope 1

- Use of alternative energy sources (i.e., hydrogen, biocoke)
- Further electrification of production processes
- Energy efficiency measures
- Carbon capture

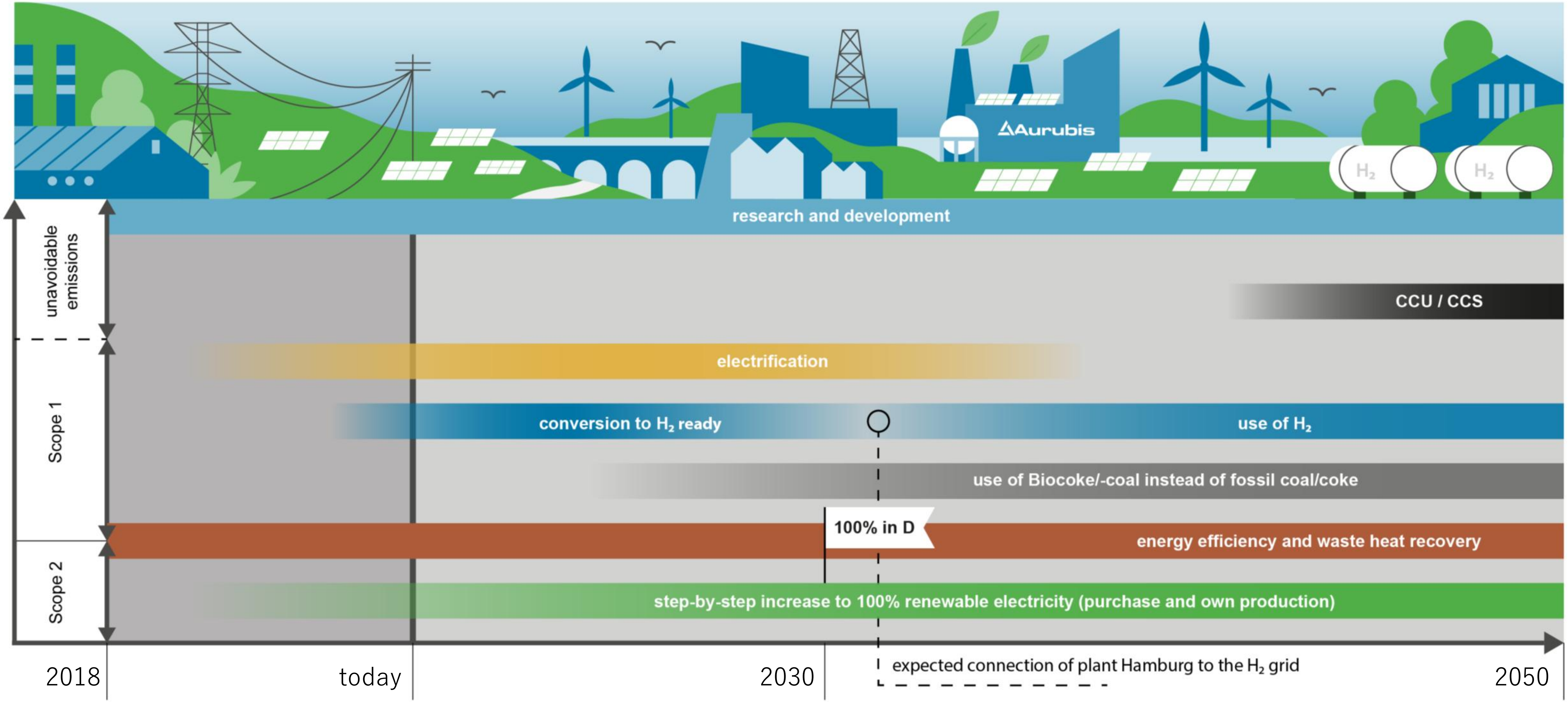
Aurubis on the path to carbon neutrality

We are aiming for carbon-neutral production well before 2050. For many of our metals, we already achieve carbon footprints that are more than 50 % below global averages.



[1] SBTi certified.

Aurubis on the path to carbon neutrality



Our culture target image — the action fields

Power for Performance

- People Focus
- Risk Awareness
- Collaboration
- Leadership
- Innovation
- Changeability
- Communication

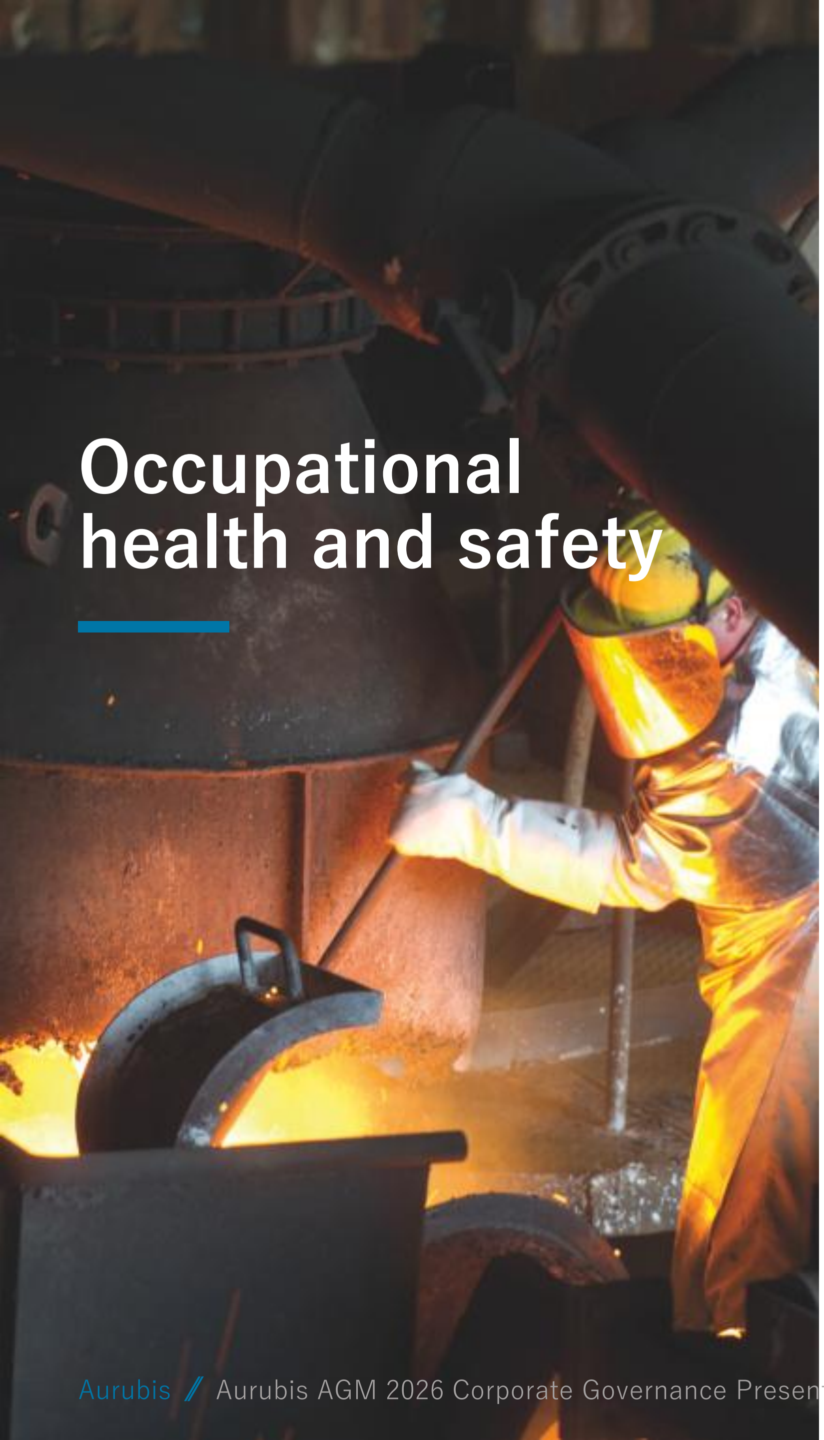
Agenda

Aurubis consistently focuses on safety and security

Strengthening plant security

Improving employee protection

Raising occupational safety



Occupational health and safety

Project TOGETHER (Group-wide safety program)

- **TOGETHER** is a Group-wide safety program shifting safety from a "departmental responsibility" to a shared value and daily practice
- **Training and coaching** are integral parts of the program, setting standards across all sites and integrating safety into leadership behaviors
- As of February 2025, the program has been **rolled out to all Aurubis sites** after a 24-month pilot phase in Hamburg
- So far, more than **3,000 employees**, **375 managers,** and **60 coaches** have completed training since the start of the program

Group safety KPIs	**2024/25**	2023/24	2022/23	2021/22
Absolute number of accidents (LTI)[1, 2]	48	58	49	50
of which fatal accidents	1[3]	1[3]	3	0
LTIFR[2]	2.9	3.6	3.3	3.4

[1] Accidents with lost time of at least one shift, including fatalities. Minority holdings are not included. Aurubis Buffalo included until August 30, 2024 and Aurubis Richmond included starting October 1, 2022.
[2] LTI and LTIFR for Aurubis employees, temporary workers, and contractors.
[3] Accident involving contractor worker.

Agenda

Annual General Meeting 2026 — Agenda

The Annual General Meeting 2026 of Aurubis AG will take place on February 12, 2026 as an in-person General Meeting at the Congress Center Hamburg

1. Presentation of the **established year-end financial statements** and of the **approved consolidated financial statements**[1]
2. Adoption of a resolution for the **utilization of the unappropriated earnings**
3. Adoption of a resolution on the **discharge of the members of the Executive Board** for fiscal year 2024/25
4. Adoption of a resolution on the **discharge of the members of the Supervisory Board** for fiscal year 2024/25
5. Adoption of a resolution for the **appointment of the auditor** and the Group auditor for the fiscal year 2025/26 **annual financial statements**[2]
6. Adoption of a resolution for the **appointment of the auditor for sustainability reporting**
7. Adoption of a resolution on **compensation for members of the Audit Committee and Innovation/Investment Committee** and amendment to the Articles of Association
8. Approval of the **Compensation Report**
9. Resolution on the new **authorization to purchase and use treasury shares** pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) and to exclude shareholders' subscription and tender rights
10. Articles of Association **authorization for virtual Annual General Meeting**

[1] As well as of the combined management report with the explanatory reports regarding the information in accordance with Sections 289a and 315a of the German Commercial Code (HGB), of the Executive Board proposal for the utilization of the unappropriated earnings, and the report of the Supervisory Board, all for fiscal year 2024/25.
[2] And the auditor for the review of other **interim financial reports** for fiscal years 2025/26 and 2026/27 prior to the 2027 Annual General Meeting

Aurubis Capital Allocation Framework

Clear commitment to maintaining a strong balance sheet

3x maximum target net leverage at FY end	**>40 %** equity ratio

NON-DISCRETIONARY

'*Strategic*' CapEx	'*Baseline*' CapEx	Dividend[1]
Communicated, substantial investments in strategic expansions, such as Aurubis Richmond **15 %** long-term ROCE target	Keeps operations running €300–400m annual baseline CapEx expected	Payout ratio[2] of up to **30 %** in the medium term 25 % for 'transition year' 24/25, which is still marked by high investment activity

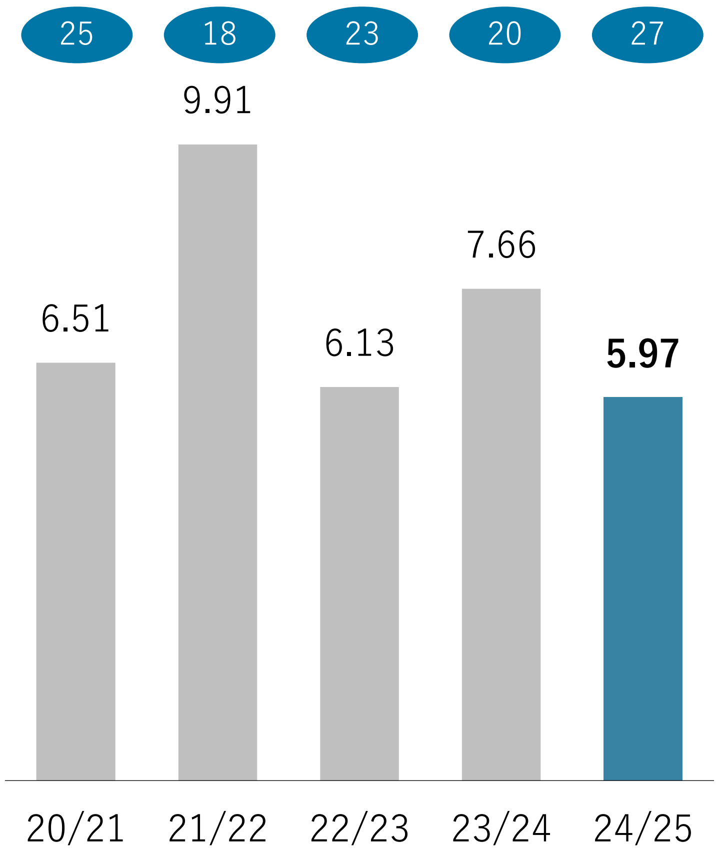
DISCRETIONARY

Additional growth CapEx	Acquisitions	Special dividend
Same 15 % long-term ROCE target for additional growth projects Pursued opportunistically	Aurubis reserves the option of pursuing additional M&A opportunities Same return requirements as for internal projects	Aurubis reserves the option of returning excess cash to shareholders Special dividend is preferred option

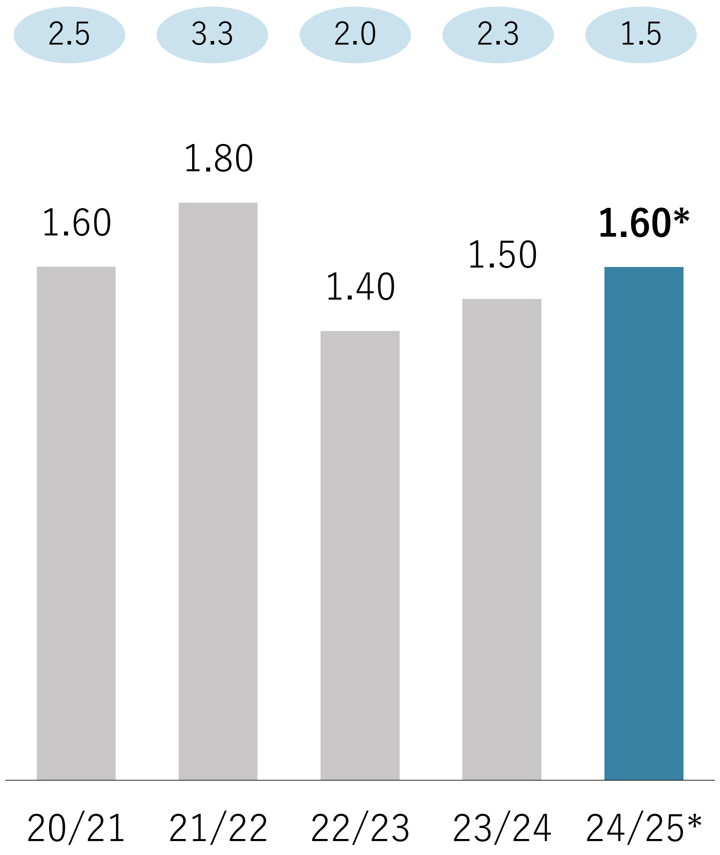
[1] The dividend policy applies until further notice. The company may adjust the dividend in response to extraordinary events such as major M&A, significant growth investments, or economic uncertainty.
[2] Based on operating consolidated net income (after taxes) of preceding fiscal year.

Dividend proposal of €1.60 reflects high confidence in the business' cash generation

Aurubis operating EPS
(in €)



Dividend
(in € per share)



xx Payout ratio (%) xx Dividend yield (%)

* Recommendation

- **Increased dividend proposal** reflects **confidence in the business** and its outlook
- **27 % payout ratio, higher than 25 % target**, highlights management's focus on shareholder attractiveness
- Decline in dividend yield due to **strong share price increase**

Compensation for members of the Audit Committee and Innovation/Investment Committee

Background

- Tasks and complexity of both the Innovation/Investment Committee and the Audit Committee have increased significantly in recent years
- Innovation/Investment Committee: supports and monitors the Executive Board on major capex projects, innovations, strategic partnerships; conducts technical analyses; reviews investment assumptions; oversees and evaluates major projects from technical and economic perspectives
- Audit Committee: expanded role in compliance, (Group) Sustainability Statement review, and IT security

Adjustment of committee compensation

	Current		Proposal
Innovation/Investment Committee	€7,500 p.a.	→	€15,000 p.a.
Audit Committee	€15,000 p.a.	→	€22,500 p.a.

- Compensation of Innovation/Investment Committee **aligned with Personnel/Compensation Committee**
- The **cap on total committee remuneration per member will be increased** accordingly
- **No change for other compensation components**
  - Fixed compensation for Supervisory Board members remains unchanged.
  - Compensation for members of the Personnel/Compensation Committee and other committees (Nomination Committee, Conciliation Committee) remains unchanged.

Proposed new wording of Articles of Association

- Section 12 (2) (committee compensation):
  - **Audit Committee** members: €22,500 p.a.
  - **Personnel/Compensation Committee** and/or **Innovation/Investment Committee** members: €15,000 p.a. per committee
  - **Other committees**: €7,500 p.a. per committee
  - **Committee chairs receive double** the respective committee amount per chairmanship
- Section 12 (3) (caps):
  - Total committee compensation per Supervisory Board **member capped at €50,000 p.a.** (previously €25,000 p.a.)
  - For committee **chairmen, cap is €75,000 p.a.** (previously €50,000 p.a.)

Articles of Association authorization for virtual Annual General Meeting

Aurubis will host the **Annual General Meeting 2026 as an in-person General Meeting** and intends to conduct an in-person Annual General Meeting **in subsequent years as well**.

Current authorization

- Aurubis received authorization to hold virtual AGMs from its AGM on February 16, 2023, valid until February 16, 2026
- On this basis, the Executive Board (with Supervisory Board consent) held the 2024 AGM virtually, after weighing the pros and cons of different formats.
- The AGM 2025 was again held in person, and the Executive Board also plans in-person AGMs in the coming years; space at the CCH has been reserved.
- Nonetheless, a virtual format should remain available, especially for emergency situations where an in-person AGM is impossible or impractical, to ensure resolutions (e.g., on dividend and appropriation of earnings) can still be passed.
- The Board will choose the format each year in close coordination with the Supervisory Board, considering effort, costs, sustainability, agenda, other relevant circumstances, and shareholder feedback. If a virtual AGM is chosen, it will follow procedures closely aligned with an in-person AGM, as in 2024.
- Therefore, the Executive Board and Supervisory Board propose to extend the authorization to hold virtual AGMs by two years, until February 16, 2028, by amending Section 13 (3) sentence 3 of the Articles of Association to state: “These authorizations are valid up to and including February 16, 2028.”

› **AGM 2026 to be in-person** General Meeting; management intends to **conduct in-person AGMs in subsequent years** as well (the location has already been booked for 2027)

› Authorization requested for **emergency situations** (e.g., pandemic, security concerns) in which conducting an in-person AGM is **impossible or impractical**

› **Extension** of authorization requested for another two years until **February 16, 2028**

Agenda

Corporate Profile

Review FY 2024/25 and Strategy

ESG

Occupational Safety

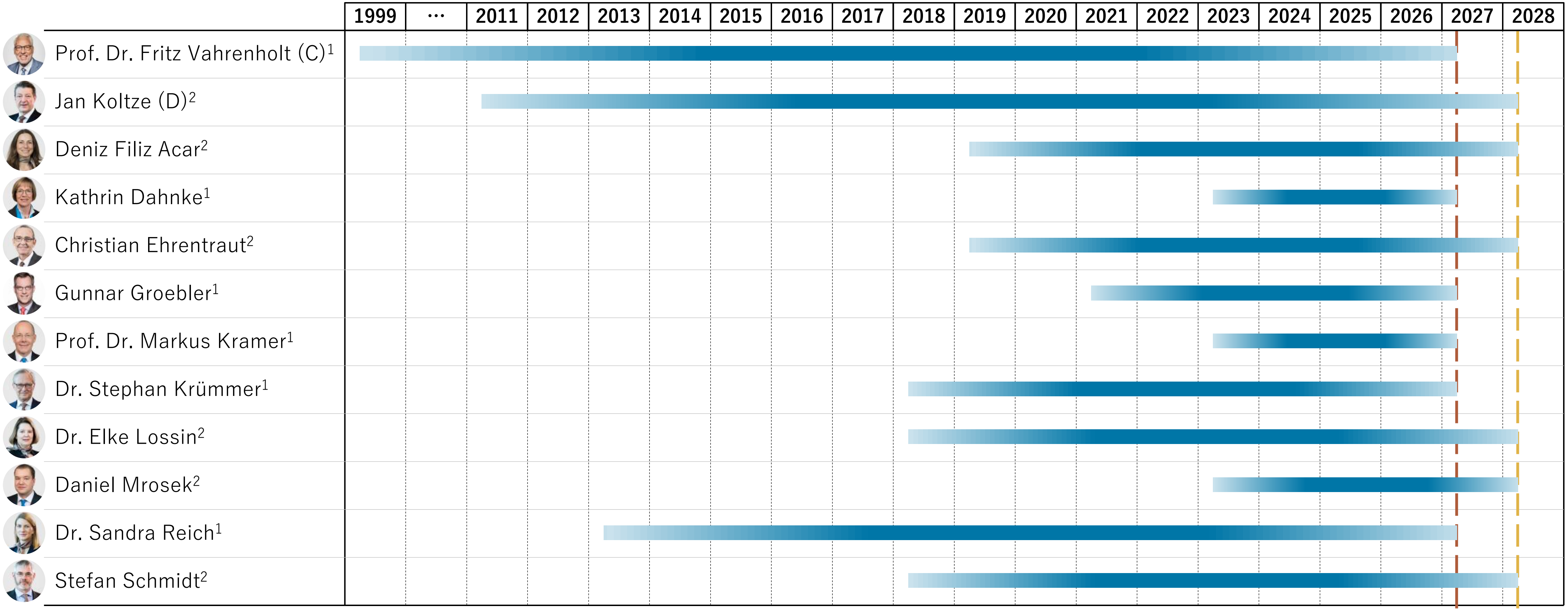
Annual General Meeting 2026

Supervisory Board

AGM 2025 Voting Results

Supervisory Board of Aurubis AG — shareholder representatives will be elected at AGM 2027

Tenure of Aurubis AG Supervisory Board members



AGM 2027 AGM 2028

(C) = Chairman, (D) = Deputy Chairman
[1] Shareholder representative
[2] Employee representative

Supervisory Board Skills Profile

The Supervisory Board of Aurubis AG has drafted the following overview of its qualifications (Skills Matrix) based on its composition targets

		Prof. Dr. Fritz Vahrenholt	Jan Koltze[1]	Deniz Filiz Acar[1]	Kathrin Dahnke	Christian Ehrentraut[1]	Gunnar Groebler[2]	Prof. Dr. Markus Kramer	Dr. Stephan Krümmer	Dr. Elke Lossin[1]	Daniel Mrosek[1]	Dr. Sandra Reich	Stefan Schmidt[1]
Length of membership	Member since	1999	2011	2019	2023	2019	2021	2023	2018	2018	2023	2013	2018
Personal suitability	Independence		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
	Mandate limitations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity	Gender	Male	Male	Female	Female	Male	Male	Male	Male	Female	Male	Female	Male
	Year of birth	1949	1963	1978	1960	1965	1972	1964	1956	1965	1989	1977	1967
	Education	Chemistry	Power electronics technician	Industrial management assistant	Business economist	Mine mechanic	Mechanical engineering	Economics	Economics	Chemistry	Process engineer	Business law	Metallurgy
	Citizenship	German	German	German	German	German	German	German	German	German	German	German	German
Skills	Management & HR	✓			✓		✓	✓	✓	✓		✓	✓
	Technology	✓	✓			✓	✓	✓		✓	✓		✓
	Digitalization				✓		✓	✓		✓		✓	
	International experience	✓	✓				✓	✓	✓			✓	
	Risk management	✓			✓			✓	✓			✓	
	Finance		✓		✓				✓			✓	
	Auditing				✓				✓			✓	
	ESG	✓	✓	✓	✓		✓		✓	✓	✓	✓	
	Strategy	✓	✓				✓	✓	✓			✓	

Based on an annual self-assessment carried out by the Supervisory Board. A check mark means at least good knowledge (2) on a scale of 1 (very good knowledge) to 6 (no knowledge).

[1] Elected by the employees. [2] CEO of the majority shareholder Salzgitter AG, independent within the meaning of C.7 of the DCGK.

Supervisory Board Committee Overview

Chairman

Audit Committee

Nomination Committee

Conciliation Committee

Personnel/Remuneration Committee

Investment/Innovation Committee

Agenda

Corporate Profile

Review FY 2024/25 and Strategy

ESG

Occupational Safety

Annual General Meeting 2026

Supervisory Board

AGM 2025 Voting Results

Annual General Meeting 2025 – Agenda and Voting Results

The Annual General Meeting 2025 of Aurubis AG took place on April 3, 2025 as an in-person General Meeting at the Congress Center Hamburg

1. Presentation of the **established year-end financial statements** and of the **approved consolidated financial statements**[1]
   No resolution
2. Adoption of a resolution for the **utilization of the unappropriated earnings**
   Yes: 99.95 %, No: 0.05 %
3. Adoption of a resolution for the **formal approval** of the members of the **Executive Board** for fiscal year **2022/23**
   Yes: 79.70 %, No: 20.30 %
4. Adoption of a resolution for the **formal approval** of the members of the **Executive Board** for fiscal year **2023/24**
   Yes: 97.60 %, No: 2.40 %
5. Adoption of a resolution for the **formal approval** of the members of the **Supervisory Board** for fiscal year **2022/23**
   Yes: 79.78 %, No: 20.22 %
6. Adoption of a resolution for the **formal approval** of the members of the **Supervisory Board** for fiscal year **2023/24**
   Yes: 95.18 %, No: 4.82 %
7. Adoption of a resolution for the appointment of the auditor and the Group auditor for the fiscal year 2024/25 annual financial statements[2]
   Yes: 99.94 %, No: 0.06 %
8. Adoption of a resolution for the appointment of the auditor for sustainability reporting
   Yes: 99.95 %, No: 0.05 %
9. Adoption of a resolution on the **compensation for the Supervisory Board**
   Yes: 85.58 %, No: 14.42 %
10. **Endorsement** of the Compensation Report
   Yes: 82.09 %, No: 17.91 %

[1] As well as of the combined management report with the explanatory reports regarding the information in accordance with Sections 289a and 315a of the German Commercial Code (HGB), of the Executive Board proposal for the utilization of the unappropriated earnings, and the report of the Supervisory Board, all for fiscal year 2023/24.
[2] And the auditor for the review of other **interim financial reports** for fiscal years 2024/25 and 2025/26 prior to the 2026 Annual General Meeting